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Biovail shares tumble on warning after truck crash

TORONTO – **Biovail Corp.** shares closed more than 17 per cent lower yesterday as the company cut its profit expectations after a series of mishaps climaxed with a horrific truck crash near Chicago involving up to $20 million U.S. worth of its anti-depression drug. Shares of Canada's largest publicly traded drugmaker fell $8.80 to $41.80 in Toronto. The pharmaceutical company said July-September revenue will come in below previously issued guidance at between $215 million to $235 million U.S., compared with $217.3 million in the second quarter. Biovail cited a "significant in-transit shipment loss of Wellbutrin XL," in a crash Tuesday near Chicago of a truck carrying between $16 million and $20 million U.S. worth of the once-a-day antidepressant. The multi-vehicle accident killed eight people and injured 16. "While this product may still be salable in the future, it must (be inspected) ... to ensure it is still within acceptable specifications," Biovail said.

Air Canada director resigns

Air Canada director Eva Lee Kwok has resigned from the company's board effectively immediately, the airline said yesterday. Kwok said she wanted to avoid the appearance of conflict of interest in the carrier's $700-million equity solicitation process. Kwok has business affiliations with the family of Victor T.K. Li, one of two short-listed equity investors now vying to control Air Canada. The airline also announced it has completed restructured lease agreements for an additional 14 airplanes.

Inco opens plant

MISSISSAUGA, ONT. – **Inco Ltd.** hopes to save 30 to 40 per cent in capital and operating costs with a new industrial process to extract nickel and other minerals at its Voisey's Bay project in Labrador. Inco opened what it called a "mini-pilot plant" yesterday that it intends to use as model for a larger demonstration plant in Argentia, Nfld. The $14-million, 65-worker test plant west of Toronto uses chemicals instead of heat to produce nickel from the ore concentrate.

Onex plans trust

TORONTO – **Onex Corp.** is proposing to spin off the Canadian assets of its movie-theatre businesses into an income trust. Onex said yesterday it filed a preliminary prospectus for an initial public offering of units of the **Cineplex Galaxy Income Fund**. The fund would hold interests in theatres under the Cineplex, Odeon and Galaxy brand names. Terms of the offering were not disclosed, though a report suggested the transaction could raise as much as $200 million.

Bankruptcies drop

OTTAWA – Personal and business bankruptcies fell in August from July, Industry Canada reported yesterday. And figures from the first eight months of this year show more businesses, but fewer consumers, declared bankruptcy than in the same period last year. A total 6,405 individuals and 571 businesses declared bankruptcy in August vs. 6,967 individuals and 701 businesses in July.

CANADIAN PRESS, THE GAZETTE

FRANK GUNN CANADIAN PRESS

ATI Technologies beat its sales forecast for the latest quarter by more than $14 million. Above, ATI chairman K.Y. Ho appeared at the company's annual meeting in Toronto in January.

Bryan | *Jobs tend to trail recovery*

CONTINUED FROM B1

Up to now, the U.S. has been able to show a turnaround in all of these except employment. And since two-thirds of that huge economy depends on consumers, most of whom live from paycheque to paycheque, it's vital that job growth show up at the party if the recovery is to continue.

But in the U.S., as elsewhere, economic recoveries don't begin with more jobs. Instead, the jobs tend to trail along behind, since employers want to see solid evidence of expanding sales before they take the risk of adding new bodies to the payroll.

Even so, the very late arrival of job growth in the U.S. (assuming it continues) is exceptional.

Why the long lag? Some evidence suggests that employers didn't resort to conventional layoffs over the past two years. Instead, in an environment where a stock market bubble had led to overinvestment in technology and an overvalued U.S. dollar made manufacturers less competitive, many firms axed jobs permanently.

When this happens, it takes longer for the economy to make good the losses because growth depends largely on jobs in new industries, suggests a new study by the Federal Reserve Bank of New York.

Now that this finally seems to be happening, the entire global economy can expect to benefit as the huge U.S. economy resumes its role as a powerful motor of global growth.

That's why investors in the U.S. and Europe were celebrating yesterday, pushing up stock prices as they celebrated this hopeful sign that the U.S. economy really is on the road to a sustained expansion.

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ATI chalks up 71% sales increase

But graphics-chip maker would be 'a more exciting story' if it lowered its costs: analyst

KYLE FOSTER
BLOOMBERG NEWS

NEW YORK – **ATI Technologies Inc.**, the world's second-biggest maker of computer-graphics chips, had a fourth-quarter profit as sales rose 71 per cent on demand for laptop processors and consumer products such as cell phones.

Net income was $22.3 million, or 9 cents a share, in the period ended Aug. 31 vs. a restated net loss of $34.6 million, or 15 cents, a year earlier.

Sales rose to $380.7 million from a restated $222.9 million. It had forecast sales of as much as $365 million.

ATI said it introduced two workstation computer chips last quarter, and an undisclosed cell-phone maker boosted production of devices that use one of ATI's graphics processors. The Markham, Ont.-based company also supplies chips that go into portable computers run by **Intel Corp.'s** Centrino chip package, for using the Internet on wireless networks, and ATI agreed to make them for **Microsoft Corp.'s** Xbox video-game console.

"If they can get their costs under control, or if they can lower their cost base, this could turn into a more exciting story than what it is already," Bruce Krugel, a Research Capital Corp. analyst, said in an interview.

ATI fell $1.43 to $30.56 in Toronto trading.

The company's gross margin forecast was disappointing, analysts and investors said. Gross margin, or the percentage of sales left after production costs are deducted, was 35.6 per cent in the fourth quarter and will fall to 32 per cent to 35 per cent next quarter.

"The gross margin was great this quarter, but they cite competitive pressure over the next year that might limit margins," said Irian Foote, a Ryan Beck & Co. analyst. He rates the shares "underperform."

Ex-Jitec CEO sues broker for $650,000

LALIBERTÉ ALLEGES MONEY IS OWED FROM SALE

Beaudoin denies ever buying the stock and is considering a defamation lawsuit

DON MACDONALD
THE GAZETTE

Benoit Laliberté, the former chief executive officer of scandal-plagued **Jitec Inc.**, is suing a stockbroker to recover money he says he is owed from a private share sale when the computer company was riding high.

Laliberté is suing stockbroker Marc Beaudoin who is alleged to have reneged on paying a $650,000 debt for Jitec stock he purchased in September 2000 in a private deal allegedly arranged and witnessed by prominent Westmount businessman Herbert Black.

Beaudoin's former firm, **Canaccord Capital Corp.**, also is named as a defendant.

In the action, Laliberté claims Black proposed on Sept. 19, 2000, that he sell 400,000 Jitec shares to Beaudoin for $6.50 each.

The suit alleges Laliberté then agreed to the transaction at a meeting attended by Beaudoin and Black on Sept. 25 and was given $2.6 million by Beaudoin. But instead of 400,000 shares, he gave Beaudoin a stock certificate for 500,000 shares.

It was agreed the additional 100,000 shares would be purchased for $650,000 and that money would be paid within a week, the lawsuit alleges.

Laliberté's action says he was never paid for the 100,000 shares and the lawsuit claims the $650,000.

In an interview, Beaudoin said he never bought stock from Laliberté and added he's considering a defamation lawsuit against Laliberté over allegations made in the lawsuit.

"There's nothing true in this," said Beaudoin, who now works at **Research Capital**. "This is coming out of nowhere. I never bought shares from him."

Black, who is not named as a defendant, said the events described in the lawsuit never occurred. He added he has no knowledge of a sale of Jitec shares between Laliberté and Beaudoin and doesn't believe one occurred.

"This is frivolous nonsense, pure fantasy," said Black, president of scrap-metal company **American Iron & Metal Co.**

Canaccord chairman Peter Brown said his firm believes the action has no merit but refused further comment.

Laliberté remains under investigation by the Quebec Securities Commission in the manipulation of Jitec's stock in the months after the tiny company went public in July 2000.

The stock hit a high of $11.65, giving the now-bankrupt company a market value at the time of $575 million. The QSC has said Laliberté traded and transferred millions of shares using multiple brokerage accounts while he was chief executive and failed to report all the transactions.

Laliberté, 30, is currently free on bail after being charged in July along with eight other people for participating in what police say was a loan-sharking ring that lent money to cash-strapped businesspeople.

"This (lawsuit) is frivolous nonsense, pure fantasy."
Herbert Black

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SNC snags contract

Engineering giant **SNC Lavalin** has landed a contract from **Abu Dhabi National Oil Co.** in the United Arab Emirates to conduct an engineering-and-design study on the most suitable method of recovering carbon-dioxide emissions from its works and use it to get more oil from a reservoir.

The deal is the first in what SNC Lavalin hopes will be many contracts from oil-and-gas companies seeking to cut carbon-dioxide emissions in compliance with the Kyoto Protocol that mandates reduction of greenhouse-gas emissions.

The company has already landed a number of contracts with research and international agencies to study technology for greenhouse-gas recovery and use in oil fields, said John Hutchinson, SNC Lavalin's senior vice-president of the chemical and petroleum international business division.

Under the agreement with the Abu Dhabi oil company, the study is expected to last eight months, and includes the evaluation and selection of the latest carbon-dioxide recovery technologies.

Tellabs to close local plant

Tellabs Inc., an Illinois-based maker of fibre-optic network equipment, will cut 370 more jobs, or about 10 per cent of the workforce, and shutter its development centre in St. Laurent by the middle of next year. The plant employs 129 people, a spokesperson said yesterday.

BLOOMBERG NEWS

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H&R Block Tax Course Begins Wednesday, October 15, 2003

Thousands of people are learning the skill of income tax preparation from H&R Block and are training for careers as income tax preparers.

H&R Block, the world's largest tax preparation service, is offering an income tax course starting October 15 with morning, afternoon, and evening classes available. Classes will be offered at area locations.

During the 9-week course, in addition to learning the nuts and bolts of tax preparation, you will receive clear explanations of the ever-changing tax laws and how to use them to your advantage. You'll receive this information from some of the finest, most experienced tax preparation instructors in the country. And you'll have the opportunity to expand or enhance your job-related skills.

*Completion of the course is neither an offer nor a guarantee of employment.

H&R Block designed this course to suit people who want to increase their tax knowledge and save money on taxes, or who are looking for training for a second career or seasonal employment. A tax-related career is perfect for students or retirees seeking part-time earnings. Qualified students may be offered job interviews for positions with H&R Block.*

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